IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O. O. C. J.

COMPANY PETITION NO.13 OF 2007

Associate Plantations Private Limited ..Petitioner.
Vs.
Jalna Siddhivinayak Alloys Private Ltd. ..Respondent.

....

Mr. Gaurav Joshi i/b Kamini Ahuja for the Petitioner.
Mr. M.S. Bhandari i/b Suman Jain for the Respondent.

....

CORAM: **DR. D.Y. CHANDRACHUD, J.**

19th April, 2007.

P.C. :

After the Company Petition has been heard, Counsel appearing for the Petitioner and Counsel appearing for the Respondent are agreed to the following order being passed by consent without any further recording of reasons :

i) The disputes between the parties arising out of the High Seas Sale agreements dated 12th August, 2005 (Exh. A, B and C), including the counter claim, if any, are referred to Mr. S.R. Shah (Former Judge of the City Civil Court) as a sole arbitrator under the Arbitration and Conciliation Act, 1996. Parties have agreed that the

Learned Arbitrator shall have summary powers and that the fees of the arbitrator shall be subject to the ceiling fixed in the notification issued by the High Court;

ii) The Arbitrator is requested to expeditiously dispose of the proceedings and render an award after hearing the parties;

iii) The Respondent shall deposit an amount of Rs.7 lacs with the Prothonotary and Senior Master within a period of two weeks from today. An amount of Rs.2.30 lacs shall be permitted to be withdrawn by the Petitioner, subject to the Petitioner filing an undertaking to bring back the amount with such rate of interest, if so directed by the Arbitrator. The Petitioner would be at liberty to make an interim application before the Arbitrator insofar as the balance of the amount is concerned;

iv) Since the dispute between the parties has been agreed to be referred to arbitration, Counsel appearing for the Petitioner has stated before the Court that it is not necessary for the Court to invoke the jurisdiction in winding up.

v) In the event that the Respondent fails to deposit the amount as agreed herein above, liberty to the Petitioner to apply for revival of the Company Petition and consequential orders therein. The Company Petition is accordingly disposed of.